



GVR Mission Statement: *"To provide recreational, social and leisure education opportunities that enhance the quality of our members' lives."*

MINUTES

Fiscal Affairs Committee Regular Meeting

Tuesday, November 17, 2020
1:30pm MST – Teleconference

Committee Approved – December 15, 2020

Attendees: Donna Coon (Chair), Nina Campfield, Steve Gilbert, Randy Howard, Nellie Johnson, Don Lathrop, Vicky Mournian, Eric Sullwold, Greg Wright, David Webster (Liaison/Accounting Supervisor), Cheryl Moose (CFO), Jen Morningstar (Interim CEO), Marie Wilbur (Meeting Scribe)

Visitors:

1. Call to Order/Roll Call/Quorum: Chair Coon called the meeting to order at 1:30pm MST. Roll was called and a quorum established.

Amend Agenda as posted. Item 6a will be removed and replaced with an Analysis of Net Increase in Assets After Reserve Funding presented by D. Webster.

MOTION: D. Coon/2nd. Approve agenda as amended.

Passed: unanimously

2. Review/Accept Minutes from Meeting of October 20, 2020

MOTION: N. Campfield/2nd. Approve minutes of October 2020 as written.

Passed: unanimously

3. Chair Comments – D. Coon - none

4. Old Business

a) Financial Report October 2020 – D. Webster

- **2020 Cash Requirements Report**
- **Housing Report – 2019 and 2020 through October 31, 2020**
- **2020 Capital Expenditure Report through October 2020**

D. Webster presented the Financial Report for October 2020 stating that October was a surprisingly good month. He also reviewed the 2020 Cash Requirements Report, Housing Report – 2019 and 2020 through October 31, 2020 and the 2020 Capital Expenditure Report through October 2020. Discussion followed each report.

MOTION: D. Coon/2nd. Accept October 2020 Financials.

Passed: unanimously

5. Updated Outlook for 2020 – D. Webster – discussed during presentation of financial reports.

6. New Business

a) Analysis of Net Increase in Assets After Reserve Funding – D. Webster

D. Webster presented an analysis, the purpose of which was to determine if there is sufficient operating cash for reserve funding. He illustrated numbers as of October 2020 versus projections through December 2020. Committee discussion followed.

7. Member Comments – addressed during meeting

V. Mournian questioned as to why funding decisions on the purchase of the Canoa Hills Clubhouse did not go through the Fiscal Affairs Committee for discussion and recommendations on funding of that project. Discussion followed.

8. Adjournment

MOTION: G. Wright/2nd. Adjourn the meeting at 3:10pm MST.

Passed: unanimously